

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1
2019 BUDGET MESSAGE

St. Vrain Lakes Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2006. The District was established in an unincorporated portion of Weld County, Colorado consisting of approximately 489.5 acres, and later annexed into the Town of Firestone, Colorado in 2015. Along with its companion District Nos. 2, 3, and 4 (“Financing Districts”), the District was organized to plan, design, acquire, construct, install, finance, receive reimbursement for, own, operate, maintain, relocate and/or redevelop the public improvements. The public improvements are constructed for the use and benefit of all anticipated inhabitants, property owners, and taxpayers of the Districts and public in general.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2019 budget, the following goals are foremost for the District:

- Provide operational services as desired by the property owners and residents of the District in the most economical manner possible.

General Fund

Revenues

The District budgeted \$1,304,479 in total revenues for 2019. Primary sources consist of property taxes, development fees, general operations fees, and service fees from Financing Districts of \$437,437, \$442,500, \$161,460, and \$100,250, respectively. Property taxes are generated from a certified mill levy of 66.861 mills on an assessed valuation of \$6,542,487.

Expenditures

Total General Fund expenditures for 2019 are budgeted at \$1,157,687. In addition to administrative costs, including but not limited to, accounting, district management, legal, and insurance, the District also provides resources for the operations and maintenance of public improvements and amenities. Primary categories of expenditures include lake and pool amenities, landscape maintenance, and a contingency of \$205,967, \$178,500, and \$150,000, respectively.

Fund Balance/Reserves

The ending fund balance in the District's General Fund is estimated to be \$542,527 at the end of 2019. Included in this amount is the required 3% TABOR reserve.

Capital Projects Fund

Revenues

The District budgeted \$18,900,000 in total revenues with the primary source of funds expected to be developer capital advances in the amount of \$18,864,000.

Expenditures

Total Capital Projects Fund expenditures for 2019 are budgeted at \$18,900,000 for capital improvements and related costs.

Fund Balance/Reserves

The District expects to request funding from the developer in an amount equal to fund the costs in the Capital Projects Fund; therefore, no fund balance is estimated at the end of 2019.

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1				1/17/2019
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
2017 Actual, 2018 Adopted Budget and Projected Actual				
2019 Adopted Budget				
Modified Accrual Budgetary Basis				
GENERAL FUND	2017	2018	2018	2019
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ 1,096	\$ 1	\$ 1	\$ 437,437
TIF Revenue	-	-	-	49,312
Specific Ownership	85	-	-	34,072
Property Taxes - Town of Firestone	7	-	-	32,712
TIF Revenue - Town of Firestone	-	-	-	3,688
Specific Ownership - FSL	1	-	-	2,548
Development Fees	-	-	436,600	442,500
Administrative Transfer Fees	5,250	15,625	11,875	18,750
General Operations Fees	14,003	74,100	65,500	161,460
ARC Review Fees	1,950	14,096	8,550	18,750
Interest and Other Income	92	120	2,860	3,000
Transfer from District #2	21,797	36,845	36,163	49,858
Transfer from District #3	231,542	88,910	87,021	31,777
Transfer from District #4	174,640	60,274	58,970	18,615
Total Revenues	\$ 450,463	\$ 289,971	\$ 707,540	\$ 1,304,479
Expenditures				
Accounting and Finance	\$ 7,165	\$ 40,618	\$ 55,000	\$ 65,000
District Management/Administration	128,089	93,239	120,000	143,405
District Facilities Management	-	39,578	46,101	51,060
Property Transfers	-	-	-	8,970
Covenant Enforcement	-	-	5,000	23,000
ARC Review	-	7,655	3,500	28,450
Audit	5,024	5,000	9,700	10,000
Insurance	14,442	15,000	13,000	20,000
Legal	23,768	15,000	15,000	20,000
Collections	-	-	-	5,000
Engineering	-	3,000	-	-
Miscellaneous	38,723	4,525	5,000	-
Trail Wayfinding Signs	-	-	34,298	-
Landscape Maintenance	1,143	139,150	117,061	178,500
Hardscape Maintenance	10,242	42,000	32,000	55,500
Stormwater Facilities	-	6,500	4,000	2,500
Lake and Pool Amenities	80,992	98,735	75,000	205,967
Utility Locates and Other Services	-	37,700	41,000	7,500
Repairs and Replacements	4,903	40,000	45,000	20,000
Office, Dues, and Other	-	2,500	2,651	5,000
Utilities	150	27,000	50,000	55,000
Website/Newsletter	-	-	-	10,000
Social Committee Events	-	-	-	10,000
Treasurer's Fees	16	-	-	7,301
Treasurer's Fees - Firestone	-	-	-	546
Town of Firestone - IGA	-	-	-	35,854
Emergency Reserve	-	18,516	-	39,134
Contingency	-	9,565	25,000	150,000
Total Expenditures	\$ 314,657	\$ 645,281	\$ 698,311	\$ 1,157,687
Revenues Over/(Under) Expenditures	\$ 135,806	\$ (355,310)	\$ 9,229	\$ 146,792
Beginning Fund Balance	250,700	355,310	386,506	395,735
Ending Fund Balance	\$ 386,506	\$ -	\$ 395,735	\$ 542,527
See Accompanying Accountant's Report				

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1				1/17/2019
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
2017 Actual, 2018 Adopted Budget and Projected Actual				
2019 Adopted Budget				
Modified Accrual Budgetary Basis				
CAPITAL PROJECTS FUND				
	2017	2018	2018	2019
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Capital Advances	\$ 7,739,138	\$ 13,976,394	\$ 968,480	\$ 18,864,000
Development Fees	241,900	265,500	-	-
Transfer from District #2	35,587,429	-	-	31,000
Interest	9,006	150	15,275	5,000
Miscellaneous	61,000	-	101,486	-
Total Revenues	\$ 43,638,473	\$ 14,242,044	\$ 1,085,241	\$ 18,900,000
Expenditures				
Accounting	\$ 24,742	\$ 18,000	\$ -	\$ -
Engineering	21,341	-	-	35,000
Legal	95,061	45,000	55,247	60,000
FEMA Closeout Project	-	-	10,000	40,000
Miscellaneous	1,167	-	2,500	-
Developer Advance Principal	30,155,424	-	-	-
Developer Advance Interest	5,432,005	-	-	-
Utilities	67,009	-	-	-
Capital Services	-	-	-	25,000
Accepted Improvements	5,972,205	5,000,000	-	9,450,000
Capital Expenditures	1,691,448	9,179,044	1,417,583	9,290,000
Total Expenditures	\$ 43,460,402	\$ 14,242,044	\$ 1,485,330	\$ 18,900,000
Revenues Over/(Under) Expenditures	\$ 178,071	\$ -	\$ (400,089)	\$ -
Beginning Fund Balance	222,018	-	400,089	-
Ending Fund Balance	\$ 400,089	\$ -	\$ -	\$ -
See Accompanying Accountant's Report				

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2
2019 BUDGET MESSAGE

St. Vrain Lakes Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2006. The District was established as part of a “Multiple District Structure” in an unincorporated portion of Weld County, Colorado consisting of approximately 489.5 acres, and later annexed into the Town of Firestone, Colorado in 2015. Along with its companion District Nos. 1 (Service District) and 3-4 (“Financing Districts”), the District was organized to provide financing for managing the design, acquisition, installation, construction, financing, operating and/or maintaining public improvements. The public improvements are constructed for the use and benefit of all anticipated inhabitants, property owners, and taxpayers of the Districts and public in general.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2019 budget, the following goals are foremost for the District:

- Provide financing to District No. 1 for the operations and maintenance of the District.
- Provide for and comply with the District’s debt obligations.

General Fund

Revenues

The District had a final gross assessed valuation of \$3,966,070 and certified a mill levy of 11.584 for operations resulting in \$41,513 in property taxes and \$4,430 in TIF revenues (Urban Renewal Authority) through the Town of Firestone. Specific ownership taxes of \$4,604 also contribute to the amount available for transfer to District No. 1 for operations and maintenance. The District also certified a mill levy of 5.000 per an intergovernmental agreement with The Town of Firestone. Funds collected in property taxes and TIF revenues through this mill levy is \$17,918 and \$1,912, respectively.

Expenditures

The amount budgeted for treasurer’s fees, \$689, is subtracted from the revenues available for transfer to District No. 1, \$50,547, leaving \$49,858 budgeted as a transfer to District No. 1. Also budgeted is \$19,533 for payment to the Town of Firestone. This amount consists of total revenues available of \$19,830 less the associated treasurer’s fees of \$297.

Fund Balance/Reserves

The fund balance of the District's General Fund is budgeted at \$0 due to District No. 1 holding all TABOR reserves.

Debt Service Fund

Revenues

The District had a final assessed valuation of \$3,583,683 and certified a mill levy of 55.277 for debt obligations resulting in \$198,095. In addition to this property tax amount, TIF revenues from the Town of Firestone, specific ownership taxes, and service fee revenues from District Nos. 3 and 4 in the amounts of \$21,137, \$15,346, and \$233,760, respectively, add to the amount available for debt. These revenues plus a contingency amount of \$100,000 total \$568,338 for 2019.

Expenditures

The District budgeted \$1,680,226 in expenditures primarily consisting of series 2017 bond interest payments of \$1,663,938. Although budgeted expenditures exceed revenues, available fund balance of \$1,111,888 will be utilized leaving an estimated 2019 ending fund balance/reserves of \$6,005,836.

Debt

On December 13, 2017, the District issued \$32,760,000 Limited Tax General Obligation Bonds, Series 2017A ("Series 2017A Bonds"), \$3,247,000 Subordinate Limited Tax General Obligation Bonds, Series 2017B ("Series 2017B Bonds"), and \$7,283,746 Junior Lien Limited Tax General Obligation Bonds, Series 2017C ("Series 2017C Bonds"), (collectively "the Series 2017 Bonds").

The Series 2017A Bonds bear interest at rates ranging from 5.000% to 5.125%, payable semiannually on June 1 and December 1, mature on December 1, 2047. The Series 2017B Bonds bear interest at 7.625% and mature on December 15, 2047. The Subordinate Series 2017B Bonds are cash flow bonds with annual payments anticipated to be made on December 15. The Series 2017C Bonds bear interest at 6.00% and mature on December 15, 2053. The 2017C Bonds are cash flow bonds with annual payments anticipated to be made on December 15. Unpaid interest compounds annually on December 15 at the rate of 6.00%.

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2					1/17/2019
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2017 Actual, 2018 Adopted Budget and Projected Actual					
2019 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND	2017	2018	2018	2019	
	Audited	Adopted	Projected	Adopted	
Revenues	Actual	Budget	Actual	Budget	
Property Taxes	\$ 20,513	\$ 33,034	\$ 33,034	\$ 41,513	
TIF Revenue	-	-	-	4,430	
Specific Ownership	1,592	2,973	2,497	3,216	
Property Taxes - Town of Firestone	-	14,259	14,259	17,918	
TIF Revenue - Town of Firestone	-	-	-	1,912	
Specific Ownership - FSL	-	1,283	1,077	1,388	
Interest Income/Contingency	-	50	50	2,500	
Total Revenues	\$ 22,105	\$ 51,599	\$ 50,917	\$ 72,877	
Expenditures					
Treasurer's Fees	\$ 308	\$ 495	\$ 495	\$ 689	
Treasurer's Fees - Firestone	-	-	214	297	
Transfer to Firestone - Property Taxes	-	14,259	14,045	19,533	
Transfer to District #1	21,797	36,845	36,163	49,858	
Contingency	-	-	-	2,500	
Total Expenditures	\$ 22,105	\$ 51,599	\$ 50,917	\$ 72,877	
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	
Beginning Fund Balance	-	-	-	-	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	
See Accompanying Accountant's Report					

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 2					1/17/2019
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2017 Actual, 2018 Adopted Budget and Projected Actual					
2019 Adopted Budget					
Modified Accrual Budgetary Basis					
DEBT SERVICE FUND					
		2017	2018	2018	2019
		Audited	Adopted	Projected	Adopted
		Actual	Budget	Actual	Budget
Revenues					
	Property Taxes	\$ 61,538	\$ 157,634	\$ 157,634	\$ 198,095
	TIF Revenue	-	-	-	21,137
	Property Taxes - Town of Firestone	6,838	-	-	-
	TIF Revenue - Town of Firestone	-	-	-	-
	Specific Ownership	5,310	14,188	11,917	15,346
	Transfer from District #3	700,267	411,003	404,711	147,408
	Transfer from District #4	528,175	278,319	275,742	86,352
	Transfer from Capital Fund	6,488,395	-	-	-
	Interest Income/Contingency	6,556	501	90,000	100,000
	Total Revenues	\$ 7,797,079	\$ 861,645	\$ 940,004	\$ 568,338
Expenditures					
	Series 2017 Bond Interest	\$ -	\$ 1,771,475	\$ 1,608,473	\$ 1,663,938
	Series 2017 Bond Principal	-	-	-	-
	Trustee/Paying Agent Fees	-	2,000	2,000	3,000
	Treasurer's Fees	922	2,366	2,366	3,288
	Treasurer's Fees - Firestone	103	-	-	-
	Transfer to Firestone	6,734	-	-	10,000
	Total Expenditures	\$ 7,759	\$ 1,775,841	\$ 1,612,839	\$ 1,680,226
	Revenues Over/(Under) Expenditures	\$ 7,789,320	\$ (914,196)	\$ (672,835)	\$ (1,111,888)
	Beginning Fund Balance	1,239	9,476,254	7,790,559	7,117,724
	Ending Fund Balance	\$ 7,790,559	\$ 8,562,058	\$ 7,117,724	\$ 6,005,836
CAPITAL PROJECTS FUND					
		2017	2018	2018	2019
		Audited	Adopted	Projected	Adopted
		Actual	Budget	Actual	Budget
Revenues					
	Bond Proceeds	\$ 43,290,746	\$ -	\$ -	\$ -
	Interest Income	-	-	-	-
	Capital Advances	-	-	-	-
	Total Revenues	\$ 43,290,746	\$ -	\$ -	\$ -
Expenditures					
	Cost of Issuance	\$ 1,183,922	\$ -	\$ -	\$ -
	Transfer to District #1	35,587,429	-	-	31,000
	Transfer to Debt Service	6,488,395	-	-	-
	Total Expenditures	\$ 43,259,746	\$ -	\$ -	\$ 31,000
	Revenues Over/(Under) Expenditures	\$ 31,000	\$ -	\$ -	\$ (31,000)
	Beginning Fund Balance	-	-	31,000	31,000
	Ending Fund Balance	\$ 31,000	\$ -	\$ 31,000	\$ -
	See Accompanying Accountant's Report				

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 3
2019 BUDGET MESSAGE

St. Vrain Lakes Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2006. The District was established as part of a “Multiple District Structure” in an unincorporated portion of Weld County, Colorado consisting of approximately 489.5 acres, and later annexed into the Town of Firestone, Colorado in 2015. Along with its companion District Nos. 1 (Service District) and 2 and 4 (“Financing Districts”), the District was organized to provide financing for managing the design, acquisition, installation, construction, financing, operating and/or maintaining public improvements. The public improvements are constructed for the use and benefit of all anticipated inhabitants, property owners, and taxpayers of the Districts and public in general.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2019 budget, the following goals are foremost for the District:

- Provide financing to District No. 1 for the operations and maintenance of the District.
- Provide financing to District No. 2 for the District’s debt obligations.

General Fund

Revenues

The District had a final gross assessed valuation of \$2,527,700 and certified a mill levy of 11.584 for operations resulting in \$26,782 in property taxes and \$2,499 in TIF revenues (Urban Renewal Authority) through the Town of Firestone. Specific ownership taxes of \$2,935 also contribute to the amount available for transfer to District No. 1 for operations and maintenance. The District also certified a mill levy of 5.000 per an intergovernmental agreement with The Town of Firestone. Funds collected in property taxes and TIF revenues through this mill levy is \$11,560 and \$1,079, respectively.

Expenditures

The amount budgeted for treasurer’s fees, \$439, is subtracted from the revenues available for transfer to District No. 1, \$32,216, leaving \$31,777 budgeted as a transfer to District No. 1. Also budgeted is \$12,449 for payment to the Town of Firestone. This amount consists of total revenues available of \$12,639 less the associated treasurer’s fees of \$190.

Fund Balance/Reserves

The fund balance of the District's General Fund is budgeted at \$0 due to District No. 1 holding all TABOR reserves.

Debt Service Fund

Revenues

The District had a final assessed valuation of \$2,311,947 and certified a mill levy of 55.277 for operations resulting in \$127,797. In addition to this property tax amount, TIF revenues from the Town of Firestone and specific ownership taxes in the amounts of \$11,926 and \$9,781, respectively, add to the amount available for transferring to District No. 1 for debt obligations.

Expenditures

The amount budgeted for treasurer's fees, \$2,096, is subtracted from the revenues available to transfer to District No. 1, \$149,404, leaving \$147,408 budgeted as a transfer to District No. 1.

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 3					1/17/2019
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2017 Actual, 2018 Adopted Budget and Projected Actual					
2019 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND					
	2017	2018	2018	2019	
	Audited	Adopted	Projected	Adopted	
Revenues	Actual	Budget	Actual	Budget	
Property Taxes	\$ 217,909	\$ 79,732	\$ 79,732	\$ 26,782	
TIF Revenue	(21)	-	-	2,499	
Specific Ownership	16,922	7,177	5,857	2,050	
Property Taxes - Town of Firestone	-	34,415	34,415	11,560	
TIF Revenue - Town of Firestone	-	-	-	1,079	
Specific Ownership - FSL	-	3,097	2,528	885	
Interest Income	-	100	100	2,500	
Total Revenues	\$ 234,810	\$ 124,521	\$ 122,632	\$ 47,355	
Expenditures					
Treasurer's Fees	\$ 3,268	\$ 1,196	\$ 1,196	\$ 439	
Treasurer's Fees - Firestone	-	516	516	190	
Transfer to Firestone - Property Taxes	-	33,899	33,899	12,449	
Transfer to District #1	231,542	88,910	87,021	31,777	
Contingency	-	-	-	2,500	
Total Expenditures	\$ 234,810	\$ 124,521	\$ 122,632	\$ 47,355	
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	
Beginning Fund Balance	-	-	-	-	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	
DEBT SERVICE FUND					
	2017	2018	2018	2019	
	Audited	Adopted	Projected	Adopted	
Revenues	Actual	Budget	Actual	Budget	
Property Taxes	\$ 653,728	\$ 380,467	\$ 380,467	\$ 127,797	
TIF Revenue	70	-	-	11,926	
Specific Ownership	56,408	34,243	27,951	9,781	
Property Taxes - Firestone	72,636	-	-	-	
Interest Income/Contingency	2,605	2,000	2,000	2,500	
Total Revenues	\$ 785,447	\$ 416,710	\$ 410,418	\$ 152,004	
Expenditures					
Treasurer's Fees	\$ 10,894	\$ 5,707	\$ 5,707	\$ 2,096	
Transfer to Firestone	71,540	-	-	-	
Transfer to District #2	700,267	411,003	404,711	147,408	
Contingency	-	-	-	2,500	
Total Expenditures	\$ 782,701	\$ 416,710	\$ 410,418	\$ 152,004	
Revenues Over/(Under) Expenditures	\$ 2,746	\$ -	\$ -	\$ -	
Beginning Fund Balance	829	-	3,575	-	
Ending Fund Balance	\$ 3,575	\$ -	\$ 3,575	\$ -	
See Accompanying Accountant's Report					

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 4
2019 BUDGET MESSAGE

St. Vrain Lakes Metropolitan District No. 4 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2006. The District was established as part of a “Multiple District Structure” in an unincorporated portion of Weld County, Colorado consisting of approximately 489.5 acres, and later annexed into the Town of Firestone, Colorado in 2015. Along with its companion District Nos. 1 (Service District) and 2-3 (“Financing Districts”), the District was organized to provide financing for managing the design, acquisition, installation, construction, financing, operating and/or maintaining public improvements. The public improvements are constructed for the use and benefit of all anticipated inhabitants, property owners, and taxpayers of the Districts and public in general.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2019 budget, the following goals are foremost for the District:

- Provide financing to District No. 1 for the operations and maintenance of the District.
- Provide financing to District No. 2 for the District’s debt obligations.

General Fund

Revenues

The District had a final gross assessed valuation of \$1,480,730 and certified a mill levy of 11.584 for operations resulting in \$15,538 in property taxes and \$1,615 in TIF revenues (Urban Renewal Authority) through the Town of Firestone. Specific ownership taxes of \$1,719 also contribute to the amount available for transfer to District No. 1 for operations and maintenance. The District also certified a mill levy of 5.000 per an intergovernmental agreement with The Town of Firestone. Funds collected in property taxes and TIF revenues through this mill levy is \$6,707 and \$697, respectively.

Expenditures

The amount budgeted for treasurer’s fees, \$257, is subtracted from the revenues available for transfer to District No. 1, \$18,872, leaving \$18,615 budgeted as a transfer to District No. 1. Also budgeted is \$7,293 for payment to the Town of Firestone. This amount consists of total revenues available of \$7,404 less the associated treasurer’s fees of \$111.

Fund Balance/Reserves

The fund balance of the District's General Fund is budgeted at \$0 due to District No. 1 holding all TABOR reserves.

Debt Service Fund

Revenues

The District had a final assessed valuation of \$1,341,322 and certified a mill levy of 55.277 for operations resulting in \$74,144. In addition to this property tax amount, TIF revenues from the Town of Firestone and specific ownership taxes in the amounts of \$7,706 and \$5,730, respectively, add to the amount available for transferring to District No. 1 for debt obligations.

Expenditures

The amount budgeted for treasurer's fees, \$1,228, is subtracted from the revenues available to transfer to District No. 1, \$87,580, leaving \$86,352 budgeted as a transfer to District No. 1.

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 4					1/17/2019
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2017 Actual, 2018 Adopted Budget and Projected Actual					
2019 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND					
		2017	2018	2018	2019
		Audited	Adopted	Projected	Adopted
Revenues		Actual	Budget	Actual	Budget
Property Taxes		\$ 164,358	\$ 54,023	\$ 54,023	\$ 15,538
TIF Revenue		(16)	-	-	1,615
Specific Ownership		12,763	4,862	3,952	1,201
Property Taxes - Town of Firestone		-	23,318	23,318	6,707
TIF Revenue - Town of Firestone		-	-	-	697
Specific Ownership - FSL		-	2,099	1,705	518
Interest Income/Contingency		-	100	100	2,500
Total Revenues		\$ 177,105	\$ 84,402	\$ 83,098	\$ 28,776
Expenditures					
Treasurer's Fees		\$ 2,465	\$ 810	\$ 810	\$ 257
Treasurer's Fees - Firestone		-	350	350	111
Transfer to Firestone - Property Taxes		-	22,968	22,968	7,293
Transfer to District #1		174,640	60,274	58,970	18,615
Contingency		-	-	-	2,500
Total Expenditures		\$ 177,105	\$ 84,402	\$ 83,098	\$ 28,776
Revenues Over/(Under) Expenditures		\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance		-	-	-	-
Ending Fund Balance		\$ -	\$ -	\$ -	\$ -
DEBT SERVICE FUND					
		2017	2018	2018	2019
		Audited	Adopted	Projected	Adopted
Revenues		Actual	Budget	Actual	Budget
Property Taxes		\$ 493,074	\$ 257,784	\$ 257,784	\$ 74,144
TIF Revenue		(50)	-	-	7,706
Specific Ownership		38,291	23,202	18,857	5,730
Property Taxes - Firestone		54,786	-	-	-
Specific Ownership - Firestone		4,255	-	-	-
Interest Income/Contingency		1,966	1,200	905	2,500
Total Revenues		\$ 592,322	\$ 282,186	\$ 277,546	\$ 90,080
Expenditures					
Treasurer's Fees		\$ 7,395	\$ 3,867	\$ 3,867	\$ 1,228
Treasurer's Fees - Firestone		822	-	-	-
Transfer to District #2		523,920	278,319	275,742	86,352
Transfer to Firestone		53,959	-	-	-
Transfer to Firestone - #2		4,255	-	-	-
Contingency		-	-	-	2,500
Total Expenditures		\$ 590,351	\$ 282,186	\$ 279,609	\$ 90,080
Revenues Over/(Under) Expenditures		\$ 1,971	\$ -	\$ (2,063)	\$ -
Beginning Fund Balance		92	-	2,063	-
Ending Fund Balance		\$ 2,063	\$ -	\$ -	\$ -
See Accompanying Accountant's Report					